

**SUMMIT CARBON SOLUTIONS, LLC**  
**PETITION FOR HAZARDOUS LIQUID PIPELINE PERMIT**

**Docket No. HLP-2021-0001**

**EXHIBIT D**

**PROOF OF SOLVENCY**

Attached is a true copy of the surety bond issued in compliance with Board Rule 13.3(1)d.  
in the sum of \$250,000.



## Endurance Assurance Corporation License or Permit Bond

Bond #: EACX4020354

### Know all men by these presents:

That we, the undersigned Summit Carbon Solutions, LLC, as Principal (hereinafter, the "Principal") and Endurance Assurance Corporation, 12890 Lebanon Road, Mount Juliet, TN 37122-2870, a Delaware corporation authorized to transact business in the State of Delaware (hereinafter the "Surety"), are held and firmly bound unto State of Iowa c/o Iowa Utilities Board (hereinafter the "Obligee"), in the penal sum of Two Hundred Fifty Thousand and No/100 \$ 250,000.00 dollars, for the payment of which sum the Principal and Surety bind themselves, their executors, administrators, successors and assigns, firmly by these presents.

### The condition of this obligation is such that:

The Principal has made application for a License or Permit to the Obligee for the purposes of, or to exercise the vocation of the construction and operation of a hazardous liquids pipeline in Iowa.

Now, therefore, if the Principal shall faithfully perform the duties and comply with all laws, ordinances, rules and regulations which have been or may hereafter be in force concerning said License or Permit, and shall save and keep harmless the Obligee from all loss or damage which it may sustain or for which it may become liable on account of the issuance of said License or Permit to the Principal, then this obligation shall be void, otherwise, to remain in full force and effect.

- ☒ THIS BOND IS OF INDEFINITE TERM EFFECTIVE 26th day of January, 2022,
- ☐ THIS BOND IS OF DEFINITE TERM BEGINNING \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
AND ENDING \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,

but may be extended by a continuation certificate signed by the Surety. The Surety may at any time terminate its liability by giving thirty (30) days written notice to the Obligee, and the Surety shall not be liable for any default after such thirty (30) day notice period, except for defaults occurring prior thereto.

Signed, sealed and dated this 26th day of January, 2022.

Principal: Summit Carbon Solutions, LLC

By: \_\_\_\_\_

Name & Title: **Executive Vice President & CFO**

Surety: Endurance Assurance Corporation

By: \_\_\_\_\_

Name: Jack Meikle

(Attorney-in-Fact)



**SOMPO INTERNATIONAL****INSURANCE****POWER OF ATTORNEY****9423**

KNOW ALL BY THESE PRESENTS, that **Endurance Assurance Corporation**, a Delaware corporation, **Endurance American Insurance Company**, a Delaware corporation, **Lexon Insurance Company**, a Texas corporation, and/or **Bond Safeguard Insurance Company**, a South Dakota corporation, each, a "Company" and collectively, "**Sompo International**," do hereby constitute and appoint: **Josh Kirklin, Jack Meikle, John Hohlt** as true and lawful Attorney(s)-In-Fact to make, execute, seal, and deliver for, and on its behalf as surety or co-surety; bonds and undertakings given for any and all purposes, also to execute and deliver on its behalf as aforesaid renewals, extensions, agreements, waivers, consents or stipulations relating to such bonds or undertakings provided, however, that no single bond or undertaking so made, executed and delivered shall obligate the Company for any portion of the penal sum thereof in excess of the sum of **ONE HUNDRED MILLION Dollars (\$100,000,000.00)**.

Such bonds and undertakings for said purposes, when duly executed by said attorney(s)-in-fact, shall be binding upon the Company as fully and to the same extent as if signed by the President of the Company under its corporate seal attested by its Corporate Secretary.

This appointment is made under and by authority of certain resolutions adopted by the sole shareholder of each Company by unanimous written consent effective the 15<sup>th</sup> day of June, 2019, a copy of which appears below under the heading entitled "Certificate".

This Power of Attorney is signed and sealed by facsimile under and by authority of the following resolution adopted by the sole shareholder of each Company by unanimous written consent effective the 15<sup>th</sup> day of June, 2019 and said resolution has not since been revoked, amended or repealed:

RESOLVED, that the signature of an individual named above and the seal of the Company may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signature or seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, each Company has caused this instrument to be signed by the following officers, and its corporate seal to be affixed this 15<sup>th</sup> day of June, 2019.

**Endurance Assurance Corporation****Endurance American****Lexon Insurance Company****Bond Safeguard**By: [Redacted]  
Richard Appel; SVP & Senior CounselBy: [Redacted]  
Richard Appel; SVP & Senior CounselBy: [Redacted]  
Richard Appel; SVP & Senior CounselBy: [Redacted]  
Richard Appel; SVP & Senior Counsel**ACKNOWLEDGEMENT**

On this 15<sup>th</sup> day of June, 2019, before me, personally came the above signatories known to me, who being duly sworn, did depose and say that he/she is an officer of each of the Companies; and that he executed said instrument on behalf of each Company by authority of his office under the by-laws of each Company.

By: [Redacted]

Amy Taylor, Notary Public - My Commission Expires 5/9/23

**CERTIFICATE**

I, the undersigned Officer of each Company, DO HEREBY CERTIFY that:

1. That the original power of attorney of which the foregoing is a copy was duly executed on behalf of each Company and has not since been revoked, amended or modified; that the undersigned has compared the foregoing copy thereof with the original power of attorney, and that the same is a true and correct copy of the original power of attorney and of the whole thereof;
2. The following are resolutions which were adopted by the sole shareholder of each Company by unanimous written consent effective June 15, 2019 and said resolutions have not since been revoked, amended or modified:

"RESOLVED, that each of the individuals named below is authorized to make, execute, seal and deliver for and on behalf of the Company any and all bonds, undertakings or obligations in surety or co-surety with others: **RICHARD M. APPEL, BRIAN J. BEGGS, CHRISTOPHER DONELAN, SHARON L. SIMS, CHRISTOPHER L. SPARRO, MARIANNE L. WILBERT**

; and be it further

RESOLVED, that each of the individuals named above is authorized to appoint attorneys-in-fact for the purpose of making, executing, sealing and delivering bonds, undertakings or obligations in surety or co-surety for and on behalf of the Company."

3. The undersigned further certifies that the above resolutions are true and correct copies of the resolutions as so recorded and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal this 26th day of January, 2022

[Redacted]  
Daniel S. Lurie, Secretary

**NOTICE: U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)**

No coverage is provided by this Notice nor can it be construed to replace any provisions of any surety bond or other surety coverage provided. This Notice provides information concerning possible impact on your surety coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous foreign agents, front organizations, terrorists, terrorist organizations, and narcotics traffickers as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website - <https://www.treasury.gov/resource-center/sanctions/SDN-List>.

In accordance with OFAC regulations, if it is determined that you or any other person or entity claiming the benefits of any coverage has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, any coverage will be considered a blocked or frozen contract and all provisions of any coverage provided are immediately subject to OFAC. When a surety bond or other form of surety coverage is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments may also apply.

Any reproductions are void.

Surety Claims Submission: [LexonClaimAdministration@sompo-intl.com](mailto:LexonClaimAdministration@sompo-intl.com)

Telephone: 615-553-9500 Mailing Address: Sompo International; 12890 Lebanon Road; Mount Juliet, TN 37122-2870